

RENTAL MARKET REPORT

St. John's CMA

Canada Mortgage and Housing Corporation

Date Released: 2007

Highlights

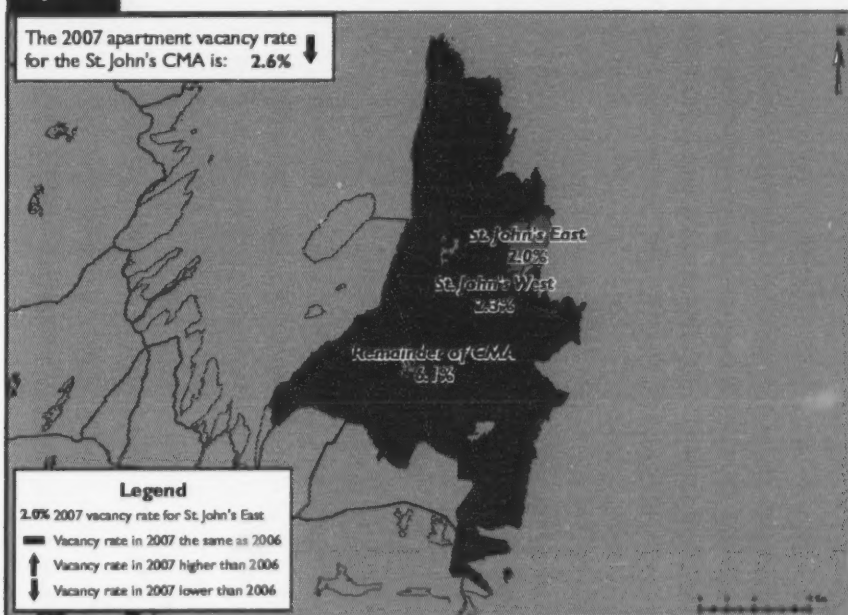
- St. John's CMA vacancy rate was 2.6 per cent in 2007 compared to 5.1 per cent in 2006.
- Average two bedroom rent was \$614 across the three zones surveyed.
- St. John's East (zone 1) was the tightest rental market in the region with a vacancy rate of 2.0 per cent.

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Figure 1

The 2007 apartment vacancy rate for the St. John's CMA is: **2.6%**



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Apartment Vacancy Rates (%) by Major Centres

	Oct-06	Oct-07
Abbotsford	2.0	2.1
Barrie	2.8	3.2
Brantford	2.3	2.9
Calgary	0.5	1.5
Edmonton	1.2	1.5
Gatineau	4.2	2.9
Greater Sudbury	1.2	0.6
Guelph	2.8	1.9
Halifax	3.2	3.1
Hamilton	4.3	3.5
Kelowna	0.6	0.0
Kingston	2.1	3.2
Kitchener	3.3	2.7
London	3.6	3.6
Moncton	5.6	4.3
Montréal	2.7	2.9
Oshawa	4.1	3.7
Ottawa	2.3	2.3
Peterborough	2.8	2.8
Québec	1.5	1.2
Regina	3.3	1.7
Saguenay	4.1	2.8
Saint John	6.8	5.2
Saskatoon	3.2	0.6
Sherbrooke	1.2	2.4
St. Catharines-Niagara	4.3	4.0
St. John's	5.1	2.6
Thunder Bay	4.9	3.8
Toronto	3.2	3.2
Trois-Rivières	1.0	1.5
Vancouver	0.7	0.7
Victoria	0.5	0.5
Windsor	10.4	12.8
Winnipeg	1.3	1.5
Total	2.6	2.6

National Vacancy Rate Unchanged at 2.6 per cent in October 2007

The average rental apartment vacancy rate in purpose built apartment buildings with three or more units in Canada's 34 major centres¹ was unchanged at 2.6 per cent in October

2007 compared to a year ago. The centres with the highest vacancy rates in 2007 were Windsor (12.8 per cent), Saint John (5.2 per cent) and Moncton (4.3 per cent). The centres with the lowest vacancy rates were Kelowna (0.0 per cent), Victoria (0.5 per cent), Greater Sudbury (0.6 per cent) and Saskatoon (0.6 per cent).

Strong employment growth, solid income gains, and high immigration levels continued to support strong demand for both ownership and rental housing. The rising gap between the cost of home ownership and renting also kept demand strong for rental accommodation. However, modest rental construction and increased competition from the condominium market offset the strong rental demand, keeping the rental apartment vacancy rate unchanged from a year earlier. Condominiums are a relatively inexpensive type of housing for renters moving to home ownership. Also, some condominium apartments are owned by investors who rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary (\$1,089), Vancouver (\$1,084), Toronto (\$1,061) and Ottawa (\$961), followed by Edmonton (\$958) and Barrie (\$934). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières (\$487) and Saguenay (\$490).

Year-over-year comparison of rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings.

However, by excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres except Windsor where the average rent in existing structures was essentially unchanged for a second consecutive year. The largest rent increases occurred in markets where vacancy rates were quite low. Rents in existing structures were up 18.8 per cent in Edmonton, 15.3 per cent in Calgary, 13.5 per cent in Saskatoon, 7.7 per cent in Greater Sudbury and 7.0 per cent in Kelowna. Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 3.5 per cent between October 2006 and October 2007.

CMHC's October 2007 Rental Market Survey also covers condominium apartments offered for rent in the following centres: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal, and Québec. In 2007, vacancy rates for rental condominium apartments were below one per cent in four of the seven centres surveyed. Rental condominiums in Vancouver had the lowest vacancy rate at 0.2 per cent. On the other hand, Québec and Montréal registered the highest vacancy rates for condominium apartments at 2.4 per cent and 3.8 per cent in 2007, respectively. The survey showed that vacancy rates for rental condominium apartments in 2007 were lower than vacancy rates in the conventional rental market in Vancouver, Calgary, Toronto and Ottawa, the same in Edmonton, and higher in Québec and Montréal. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,533), Vancouver (\$1,435), and Calgary (\$1,217). All

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.

surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2007.

St. John's 2007 Rental Market Survey

Metro Vacancy Rate Headed Lower

Vacancy rates within the St. John's Census Metropolitan Area (CMA) headed lower in 2007. This marks the first decline in the vacancy rate since 2003 and largely reflects the impact of a decrease in the homeownership rate among first-time buyers, increased economic activity and healthier net-migration. Despite an increase in new home construction activity this year, a tight supply of lower priced existing homes for sale and historically high mortgage carrying costs have made the move from renting to homeownership less favourable than in previous years.

CMHC's rental market survey conducted during the first two weeks of October included the enumeration of 3,817 privately initiated apartment units within the St. John's CMA. The survey identified 99 vacancies within this rental stock, which translates into a vacancy rate of 2.6 per cent. This represents a decrease of 2.5 percentage points from the 5.1 per cent rate recorded a year earlier and marks the first time in three years in which the vacancy rate improved. At 2.6 per cent, the vacancy rate has reached its lowest level since 2003.

The vacancy rate improved in every zone within the St. John's metro region

this year. The biggest improvement was St. John's East (zone 1), with a rate of 2.0 per cent compared to 4.6 per cent in 2006. In St. John's West (zone 2), the vacancy rate improved to 2.3 per cent versus 4.2 per cent a year earlier. St. John's City (zones 1-2) posted a vacancy rate of 2.1 per cent compared to 4.4 in 2006. Once again, the remainder of the Metro Area (outside St. John's City) experienced the highest vacancy rate at 6.1 per cent. This is a marked improvement over the 11.4 per cent rate recorded last year. Increasing house prices in outlying communities prevented renters from purchasing homes. This is viewed as a contributing factor to the lower vacancy rate recorded within these areas.

Throughout the St. John's region, vacancies were highest in three bedroom units at 9.8 per cent and lowest in one bedroom and bachelor units at 1.7 per cent each. The recorded vacancy rate for two bedroom apartments was 2.1 per cent.

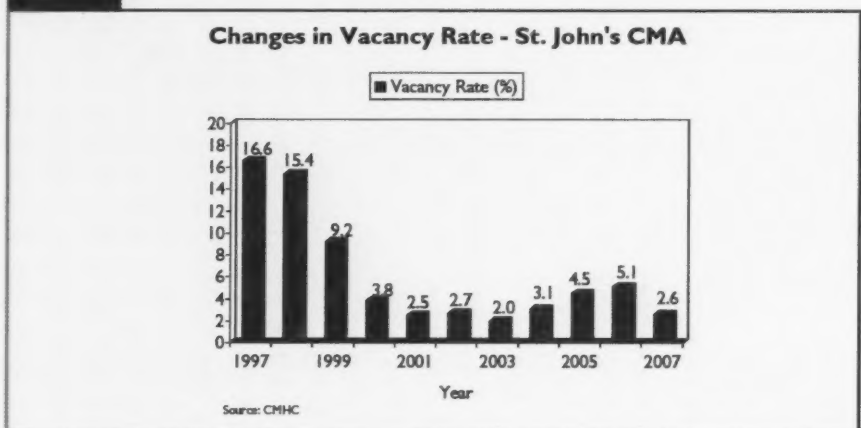
Further analysis indicates that the private rental stock containing six to 19 units experienced the highest vacancy level in 2007 at 6.6 per cent. Buildings with three to five units recorded a vacancy rate of

3.8 per cent. Those with 20 to 49 units came in at 1.7 per cent. Larger structures containing 50 to 99 units recorded a vacancy rate of 1.8 per cent, while buildings containing more than 100 units experienced the lowest rate of 1.5 per cent.

As expected after increases in both 2005 and 2006, changes in average monthly rents in the overall market varied for all bedroom types in 2007. Bachelor units were \$468 versus \$487 last year. One bedroom rents were \$545. Two bedroom units posted rents of \$614 versus \$635 a year earlier, while three bedroom rents were \$663 compared to \$655 during the previous survey. These changes in average monthly rents tend to reflect the effects of higher operating and capital costs for landlords, as well as on-going renovations to the rental stock.

Once again, limited returns related to economic rents remained a barrier to the construction of large multi-unit rental projects throughout the year. This phenomenon has held true now for over 20 years within the local rental market. However, with record high new house prices eroding homeowners' disposable incomes, the construction of single-detached homes

Figure 2



with basement apartment auxiliary suites continued during 2007, albeit at a slower pace.

The performance of the rental market is driven by a number of factors. These factors have remained fairly consistent in recent years and involve both demand and supply influences. Key factors which influence rental demand over the short term include economic activity, labour market performance, net-migration and the homeownership rate.

The supply side of the rental market is impacted by additions to the rental stock in the form of new construction or conversion of existing vacant space into apartment units. On the flip side, the supply of rental units can also be reduced by conversion activity when apartment units are converted to other tenure forms such as condominiums or hotels. Demolition of rental stock for alternate use or losses due to fire, also impact the supply of the rental stock.

While CMHC's rental market survey historically covered structures containing three or more apartment units only, both demand and supply for this stock is also influenced by competition from the newly surveyed secondary rental market. This market consists of single-detached; semi-detached, row and duplex; and other-primarily accessory suites. The secondary rented units exclude both condominium apartments in purpose built rental structures with less than three rental units. The estimated number of households in secondary rented units within the St. John's CMA is 13,896 with an average rent of \$592. Refer to tables 5.1 and 5.2 for detailed secondary rental market survey results.

Rental Affordability Indicator

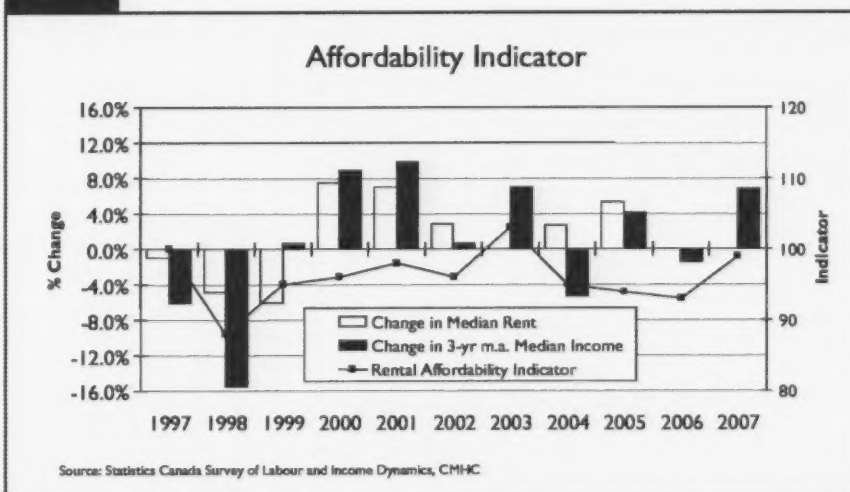
According to CMHC's new rental affordability indicator, rental affordability in the St. John's CMA rental market improved this year. The cost of renting a median priced two-bedroom apartment did not increase in 2007, while the median income of renter households grew 6.8 per cent. The region's rental affordability indicator stands at 99 for 2007, the best level of affordability the centre has seen since 2003.

The rental affordability indicator is a gauge of how affordable a rental market is for those households which rent within that market. A generally accepted rule of thumb for affordability is that a household should spend less than 30 per cent of its gross income on housing. The new rental affordability indicator examines a three-year moving average of median income of renter households and compares it to the median rent for a two-bedroom apartment in the centre in which they live. More specifically, the level of income required for a household to rent a median priced two-bedroom apartment, using

30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. An indicator value of 100 indicates that 30 per cent of the median income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

The following analysis discusses the key factors which have influenced rental market performance within the St. John's CMA during 2007.

Figure 3



Move from Renting to Homeownership Slows

Despite new home construction outpacing 2006 levels and MLS® sales setting yet another record for 2007, the move from renting to homeownership has become less feasible and subsequently slowed. Between October 2006 and September 2007, MLS® sales were 19 per cent higher than the previous year's period. Accordingly, the average MLS® house price has also increased. The end result of this scenario is a tighter supply of lower priced existing homes for sale to first-time buyers. With increased residential construction activity, higher priced newly built homes are available, but they exceed the qualified price or comfort range for many first-time buyers. Furthermore, many newly built homes are of the executive two-storey style, catering to growing families. When combined with historically high mortgage carrying costs, the move from renting to homeownership has become less feasible than in prior years. Demographically speaking, the movement of the "echo" generation out of their parents' homes or away from their rural communities, paired with on-

going migration to the St. John's region for work or education, also continues to increase the local supply of renters and the subsequent demand for rental accommodations.

Recently introduced innovative mortgage products have made it more flexible for renters who may want to move from renting to homeownership. However, affordability has eroded in recent years and despite their ability to qualify for a mortgage, renters may not necessarily be willing to take on the extra costs associated with homeownership vis-à-vis higher mortgage carrying costs, property taxes and maintenance. The trend reversal in the region's homeownership rate remains a major factor behind the improved vacancy rate this year.

Youth Demographic Plays a Key Role

For various reasons, a certain percentage of all renters tend to rent for extended periods of time. In some cases, for life. However, for many households, renting is a temporary condition whereby they are in a transition phase or attempting to save

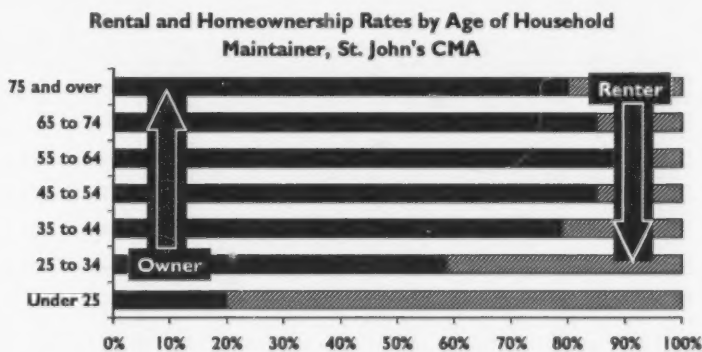
money or improve their personal incomes until such a time when managing the extra costs associated with homeownership is possible. In other words, these households are both willing and able to purchase a home.

Historically, much of the lost rental demand arising from the movement to homeownership has been offset by the next generation of youth (under age 25) absorbing the rental supply within the St. John's CMA. As the chart indicates, approximately 80 per cent of younger households (primary maintainer under age 25) in St. John's tend to rent. Year after year, this demographic continues to represent a primary source of both supply and demand within the local rental market. As previously suggested, less than favourable first-time home buying conditions in 2007 prevented many renter households from this group into making the transition to homeownership. In fact, a recent survey by the Canadian Home Builders Association (CHBA) indicated that the first-time buyer segment was given the lowest priority by builders in terms of their targeted markets. So, it is likely that the current scenario will carry over into next year as well, given that prices are expected to continue their upward trend. It is important to note that in recent years St. John's has not seen the normal level of youth migrating to the provincial capital to fill vacant rental units. However, this negative trend in youth net-migration has been offset by fewer youth moving to homeownership to the extent that the vacancy rate still declined in 2007 across all bedroom types.

Despite a favourable overall net-migration picture, the St. John's region continues to lose more working-age people than it is attracting. As discussed, the loss of the youth population is one contributing factor. Another

Figure 4

Youth Demographic Plays a Key Role in Rental Market



contributing factor is the movement "westward" as people continue to be drawn to the appeal of living and working in oil-rich Alberta. However, the current "commuting to Alberta" trend is having a positive impact on net-migration, as more and more people are choosing to maintain a home in the St. John's region and work in Alberta. As a result, an expected decline in the final out-migration number for 2007 is viewed as a key reason behind the improved vacancy rate this year.

Increased Economic Activity Factors

Increased economic activity within the St. John's CMA has had a positive impact on the rental market this year and will continue to do so going forward. Local employment peaked at historic highs during 2007, while unemployment reached historic lows, both of which were very positive for the region's rental market. The Hebron (MOU) announcement in August put much needed momentum back into the oil and gas industry and this has fuelled speculation within the local rental market. In addition to the increase in overall economic activity, increased oil and mineral development activity has added further support to the demand for rental accommodations this year, as many of the people involved in these labour intensive projects are based in St. John's. Due to the transient nature of these workers and the relatively short duration of their stay, many of them choose to rent rather than purchase a home.

This year the province is expected to lead all provinces in GDP growth. Much of this economic growth has been strongly supported by higher oil and mineral exports, as well as the addition of new energy development

from White Rose and the ramping up for the Hebron project. Higher commodity prices have also increased the overall level of mineral exploration activity in the interior region of Newfoundland and also in Labrador this year. Furthermore, oil prices remained historically high throughout the second half of 2007, generating much more revenue into the provincial coffers than originally projected. All of these factors combined have contributed to the improvement in the vacancy rate this year.

Across the Board Decrease in Availability Rates

Results from this year's Rental Market Survey indicate that availability rates varied for all bedroom types over the past year. The overall availability rate was 3.5 per cent, down moderately from 5.6 per cent in 2006. Availability rates ranged from a low of 2.5 per cent for one bedroom units, to a high of 11.1 per cent for three bedroom units. Bachelor and two bedroom units posted availability rates of 2.7 per cent and 3.1 per cent, respectively.

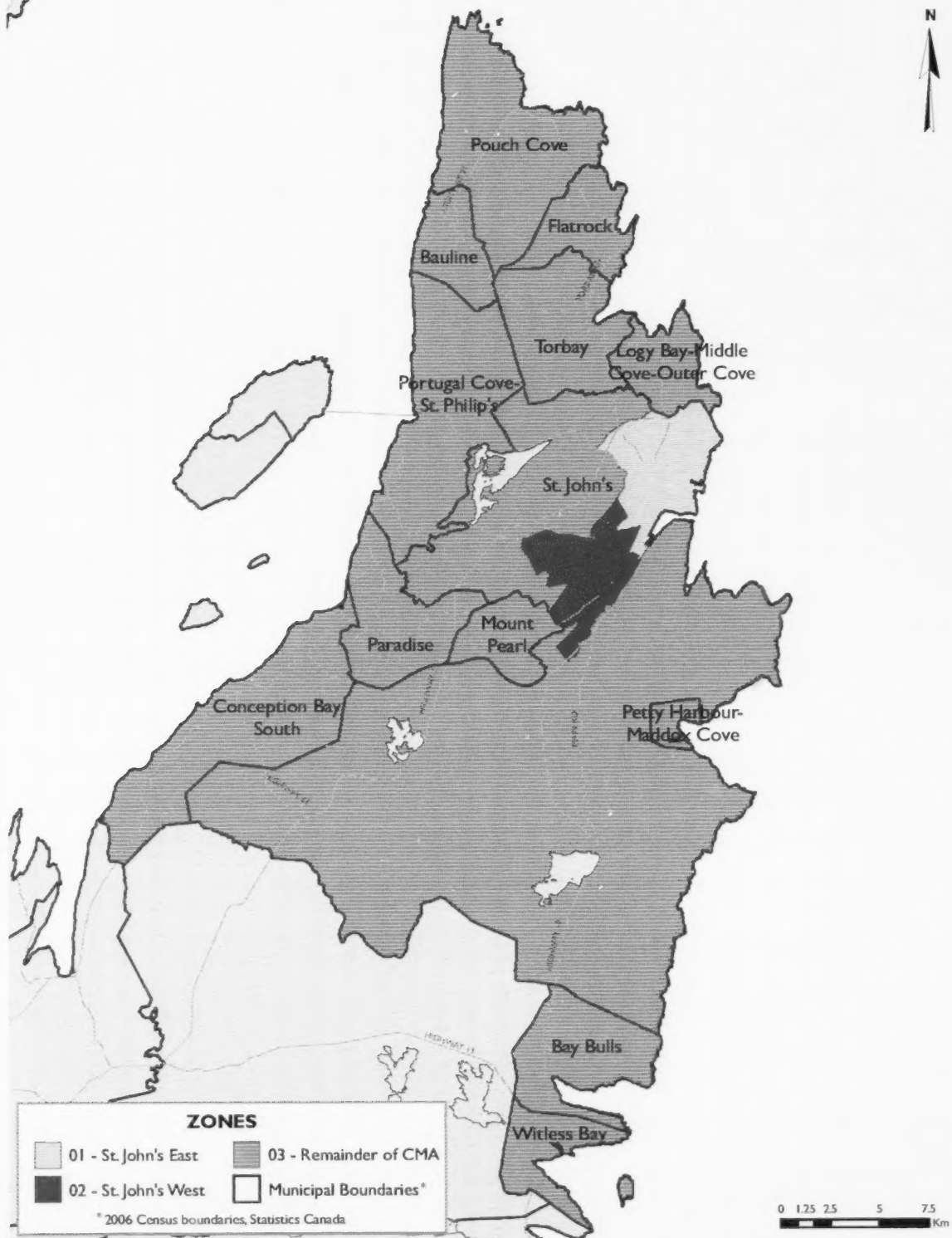
The availability rate includes actual vacant units as well as units for which the existing tenant has given notice, but a new tenant has not yet signed a lease. Availability rates give a slightly broader indication of trends in the supply of vacant rental stock over the short-term.

The overall spread between the vacancy rate and the availability rate of 0.9 percentage points indicates that the movement to homeownership will likely continue, albeit at a slower pace. This is particularly the case for three bedroom units, where availability rates have increased in recent years and remain historically high at

11.1 per cent for 2007. The availability rate for two bedroom units decreased 2.3 percentage points to 3.1 per cent over the past 12 months. While all types of renter households are buying homes, those households renting two or three bedroom apartments, typically having the highest rents, shift to homeownership more frequently if they can afford to do so. This year's decrease in both availability and vacancy rates, combined with fewer renters moving to homeownership, is expected to add further pressure to the rental market in 2008.

Outlook for 2008

Over the previous three years, the St. John's CMA vacancy rate increased approximately three percentage points, or an average increase of one percentage point per year. Much of the increase was attributed to record home buying activity and the corresponding movement of renter households to homeownership. However, this year's sizeable decline in the vacancy rate is a clear indication that many renter households now deem it more affordable to remain renters rather than buy a home. Although both the resale and new home markets are expected to remain strong next year, the impact of first-time buyers shifting out of rental will be less pronounced than in prior years. The combined effect of these factors should result in the vacancy rate holding steady at the current level throughout 2008. However, there is certainly upside risk to the forecast and a corresponding decline in the vacancy rate due to an increase in construction activity from Hebron, the Long Harbour Smelter, the Southern Head Placentia Bay refinery and Lower Churchill development.



RMS ZONE DESCRIPTIONS - ST. JOHN'S CMA	
Zone 1	St. John's East is the eastern section of the City of St. John's which begins at Sudbury Street to the south, then along Bennett Avenue to Freshwater Road to the north. From Freshwater Road the boundary runs northwest along Empire Avenue to Prince Philip Drive; east to Portugal Cove Road and north along Portugal Cove Road to Major's Path; east along Major's Path to Torbay Road; north on Torbay Road to Stavanger Drive and east on Stavanger Drive through Snow's Lane to Logy Bay Road. Includes all areas in the downtown section of the City of St. John's including Pleasantville, Quidi Vidi and the Outer Battery.
Zone 2	St. John's West is the western section of the City of St. John's commencing at the corner of Prince Philip and Allandale Road; west along Prince Philip Drive to Thorburn Road; north along Thorburn Road to the Outer Ring Road. South along Bonaventure Avenue to Elizabeth Avenue then west to the corner of Blackmarsh Road and Topsail Road. Bordered to the southwest by Brookfield Road at Pearltown Road. Also including both sides of Kenmount Road to the intersection of Mount Carson Avenue.
Zones 1-2	St. John's City
Zone 3	Remainder of Census Metropolitan Area (CMA) is the remaining portion of the Census Metropolitan Area including the City of Mount Pearl, Towns of Paradise, Conception Bay South, Logy Bay-Middle Cove-Outer Cove, Bauline, Bay Bulls, Flatrock, Petty Harbour-Maddox Cove, Pouch Cove, Torbay, Portugal Cove-St. Phillips, and Witless Bay. Also includes the remaining portion of the City of St. John's commonly referred to as Goulds.
Zones 1-3	St. John's CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Edmonton, Calgary and Vancouver Reports

Rental Condominium Apartment Data *

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Calgary, Edmonton, Abbotsford and Kelowna Reports

Secondary Rented Unit Data *

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

* New Surveys - Please refer to the Methodology section for additional information.

1.1.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - St. John's East	6.7 c	0.5 a	6.0 a	2.1 a	2.6 a	1.7 a	7.8 c	5.4 b	4.6 a	2.0 a
Zone 2 - St. John's West	4.3 d	3.1 b	2.4 a	1.6 a	5.5 a	2.1 a	4.6 d	5.6 c	4.2 a	2.3 a
St. John's City (Zones 1-2)	5.7 c	1.7 a	4.1 a	1.9 a	4.0 a	1.9 a	6.4 c	5.5 b	4.4 a	2.1 a
Zone 3 - Remainder of Metro Area	**	**	3.7 a	0.8 a	11.0 a	3.5 a	28.0 d	24.2 a	11.4 a	6.1 a
St. John's CMA	5.9 c	1.7 a	4.1 a	1.7 a	4.8 a	2.1 a	10.6 c	9.8 b	5.1 a	2.6 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.2 Private Apartment Average Rents (\$)
by Zone and Bedroom Type
St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - St. John's East	476 b	453 a	561 a	537 a	699 b	629 a	715 a	731 a	628 a	589 a
Zone 2 - St. John's West	507 b	495 a	536 a	567 a	596 a	619 a	644 a	651 a	569 a	596 a
St. John's City (Zones 1-2)	489 b	469 a	548 a	552 a	648 a	624 a	684 a	696 a	599 a	593 a
Zone 3 - Remainder of Metro Area	372 b	387 a	482 a	496 a	534 a	542 a	546 a	556 a	518 a	529 a
St. John's CMA	487 b	468 a	542 a	545 a	635 a	614 a	655 a	663 a	591 a	585 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2007 by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - St. John's East	1 a	199	11 a	550	14 a	794	7 b	136	34 a	1,680
Zone 2 - St. John's West	5 b	161	9 a	554	18 a	867	6 c	111	38 a	1,692
St. John's City (Zones 1-2)	6 a	360	20 a	1,103	32 a	1,662	14 b	247	72 a	3,372
Zone 3 - Remainder of Metro Area	**	6	1 a	133	8 a	231	18 a	74	27 a	445
St. John's CMA	6 a	366	22 a	1,236	40 a	1,893	32 b	322	99 a	3,817

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - St. John's East	6.7 c	0.5 a	6.5 a	3.2 b	3.4 a	3.0 a	8.5 c	6.9 b	5.2 a	3.1 a
Zone 2 - St. John's West	4.3 d	5.6 b	2.7 a	2.2 a	5.8 a	3.1 a	5.4 d	6.5 c	4.5 a	3.3 a
St. John's City (Zones 1-2)	5.7 c	2.8 a	4.5 a	2.7 a	4.6 a	3.1 a	7.1 c	6.7 b	4.9 a	3.2 a
Zone 3 - Remainder of Metro Area	**	**	3.7 a	0.8 a	11.9 a	3.5 a	28.0 d	25.6 a	11.8 a	6.3 a
St. John's CMA	5.9 c	2.7 a	4.5 a	2.5 a	5.4 a	3.1 a	11.2 c	11.1 a	5.6 a	3.5 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type St. John's CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
	to Oct-06	to Oct-07	to Oct-06	to Oct-07	to Oct-06	to Oct-07	to Oct-06	to Oct-07	to Oct-06	to Oct-07
Zone 1 - St. John's East	++	2.3 a	++	3.1 a	++	2.7 c	++	**	++	2.8 b
Zone 2 - St. John's West	**	2.8 a	++	4.0 a	++	2.8 a	++	3.0 c	++	3.6 a
St. John's City (Zones 1-2)	++	2.5 a	++	3.6 a	++	2.7 a	++	5.0 d	++	3.2 a
Zone 3 - Remainder of Metro Area	**	**	++	5.2 b	++	2.0 b	**	-0.9 a	++	1.8 a
St. John's CMA	++	2.4 a	++	3.7 a	++	2.6 a	++	3.9 d	++	3.0 a

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type St. John's CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
St. John's CMA										
Pre 1940	**	2.8 a	6.8 c	1.4 a	5.2 a	2.4 a	**	6.4 c	6.2 a	2.4 a
1940 - 1959	**	**	**	**	8.6 c	**	**	**	11.0 c	8.0 c
1960 - 1974	6.5 c	0.7 a	0.6 a	1.3 a	5.0 c	1.9 b	**	29.3 a	5.1 b	3.2 b
1975 - 1989	2.9 a	2.3 a	3.7 a	1.8 a	4.7 a	1.6 a	3.6 a	2.0 a	4.2 a	1.8 a
1990+	**	**	**	5.2 c	1.0 d	1.8 b	**	24.8 a	1.7 c	5.2 c
Total	5.9 c	1.7 a	4.1 a	1.7 a	4.8 a	2.1 a	10.6 c	9.8 b	5.1 a	2.6 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type St. John's CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
St. John's CMA										
Pre 1940	479 c	463 a	506 a	529 a	601 a	628 a	668 a	693 a	567 a	595 a
1940 - 1959	389 c	397 b	559 b	557 b	545 b	555 b	755 c	669 b	570 b	563 a
1960 - 1974	474 a	472 a	584 a	571 a	743 b	569 a	547 a	584 b	620 a	548 a
1975 - 1989	522 b	471 a	546 a	552 a	612 a	600 a	669 a	680 a	588 a	583 a
1990+	**	**	436 b	486 a	704 b	721 b	**	578 a	654 b	646 b
Total	487 b	468 a	542 a	545 a	635 a	614 a	655 a	663 a	591 a	585 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type St. John's CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
St. John's CMA										
3 to 5 Units	**	**	7.4 c	2.4 a	5.1 c	3.8 b	**	8.8 c	7.6 a	3.8 b
6 to 19 Units	**	**	5.0 c	2.6 b	2.2 c	3.0 b	14.4 d	17.2 a	6.5 b	6.6 b
20 to 49 Units	15.0 a	4.7 a	6.5 a	1.9 a	5.3 a	1.5 a	1.7 a	2.1 a	5.5 a	1.7 a
50 to 99 Units	4.0 a	1.2 a	2.0 a	1.6 a	5.6 a	2.2 a	5.8 a	1.9 a	4.0 a	1.8 a
100+ Units	6.8 a	2.3 a	2.0 a	1.0 a	3.6 a	0.7 a	**	**	2.8 a	1.5 a
Total	5.9 c	1.7 a	4.1 a	1.7 a	4.8 a	2.1 a	10.6 c	9.8 b	5.1 a	2.6 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type St. John's CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
St. John's CMA										
3 to 5 Units	381 a	395 a	452 a	471 a	537 a	573 a	678 b	718 a	508 a	538 a
6 to 19 Units	**	**	542 b	526 a	589 a	648 b	656 a	624 a	601 a	615 a
20 to 49 Units	472 a	467 a	531 a	538 a	602 a	614 a	641 a	659 a	588 a	601 a
50 to 99 Units	503 b	476 a	567 a	614 a	629 a	608 a	**	**	577 a	580 a
100+ Units	500 a	502 a	589 a	578 a	942 a	662 a	**	**	700 a	603 a
Total	487 b	468 a	542 a	545 a	635 a	614 a	655 a	663 a	591 a	585 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone St. John's CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - St. John's East	9.0 a	3.6 b	4.1 b	3.3 d	3.5 a	1.1 a	3.0 a	0.9 a	**	**
Zone 2 - St. John's West	5.3 c	3.8 c	2.5 a	1.2 a	7.8 a	2.4 a	2.1 a	1.7 a	**	**
St. John's City (Zones 1-2)	7.9 b	3.7 b	3.7 b	2.8 b	5.6 a	1.8 a	2.4 a	1.4 a	2.1 a	1.9 a
Zone 3 - Remainder of Metro Area	5.3 b	4.3 c	**	18.6 a	**	**	**	**	**	**
St. John's CMA	7.6 a	3.8 b	6.5 b	6.6 b	5.5 a	1.7 a	4.0 a	1.8 a	2.8 a	1.5 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.4 Private Apartment Vacancy Rates (%)
by Rent Range and Bedroom Type
St. John's CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
St. John's CMA										
LT \$400	5.3 d	2.8 b	**	8.4 c	**	13.9 d	n/s	n/s	10.2 d	6.3 b
\$400 - \$499	9.7 c	0.7 a	4.3 b	2.4 b	13.9 c	7.1 b	**	37.0 a	9.4 b	5.6 b
\$500 - \$599	4.4 d	1.7 c	2.7 a	2.0 a	5.0 b	1.1 a	**	13.0 d	4.6 a	1.8 a
\$600 - \$699	**	**	**	0.0 c	3.7 a	2.3 a	10.5 c	3.5 b	4.1 a	2.2 a
\$700 - \$799	n/s	n/s	**	1.5 a	**	3.3 d	0.0 c	9.5 b	6.5 c	4.7 b
\$800+	**	**	**	**	2.2 c	0.0 c	**	0.0 c	3.9 d	0.0 b
Total	5.9 c	1.7 a	4.1 a	1.7 a	4.8 a	2.1 a	10.6 c	9.8 b	5.1 a	2.6 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%)
by Zone and Bedroom Type
St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - St. John's East	6.7 c	0.5 a	6.2 a	2.2 a	2.5 a	1.7 a	7.6 c	6.2 b	4.6 a	2.1 a
Zone 2 - St. John's West	4.3 d	3.1 b	2.4 a	1.5 a	5.4 a	2.0 a	4.6 d	5.6 c	4.1 a	2.2 a
St. John's City (Zones 1-2)	5.7 c	1.7 a	4.2 a	1.8 a	3.9 a	1.9 a	6.3 c	6.0 b	4.4 a	2.1 a
Zone 3 - Remainder of Metro Area	**	**	3.7 a	0.8 a	10.8 a	3.9 a	25.6 d	22.4 a	11.1 a	6.2 a
St. John's CMA	5.9 c	1.7 a	4.2 a	1.7 a	4.7 a	2.1 a	10.1 c	9.8 b	5.1 a	2.6 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - St. John's East	476 b	453 a	559 a	535 a	698 b	629 a	784 a	794 a	634 a	595 a
Zone 2 - St. John's West	507 b	495 a	536 a	550 a	595 a	616 a	644 a	651 a	569 a	589 a
St. John's City (Zones 1-2)	489 b	469 a	547 a	543 a	646 a	623 a	726 a	736 a	602 a	592 a
Zone 3 - Remainder of Metro Area	372 b	387 a	482 a	496 a	534 a	541 a	551 a	560 a	519 a	530 a
St. John's CMA	487 b	468 a	541 a	537 a	634 a	613 a	688 a	693 a	593 a	585 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2007 by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - St. John's East	1 a	199	12 a	573	14 a	810	9 b	151	37 a	1,734
Zone 2 - St. John's West	5 b	161	9 a	602	18 a	893	6 c	111	38 a	1,766
St. John's City (Zones 1-2)	6 a	360	21 a	1,174	32 a	1,704	16 b	262	75 a	3,500
Zone 3 - Remainder of Metro Area	**	6	1 a	133	9 a	235	18 a	80	28 a	455
St. John's CMA	6 a	366	23 a	1,307	41 a	1,939	34 b	343	103 a	3,955

The following letter codes are used to indicate the reliability of the estimates:

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - St. John's East	6.7 c	0.5 a	6.7 a	3.4 b	3.4 a	3.0 a	8.2 c	7.5 b	5.3 a	3.3 a
Zone 2 - St. John's West	4.3 d	5.6 b	2.7 a	2.0 a	5.7 a	3.1 a	5.4 d	6.5 c	4.5 a	3.1 a
St. John's City (Zones 1-2)	5.7 c	2.8 a	4.7 a	2.7 a	4.6 a	3.0 a	7.0 c	7.1 b	4.9 a	3.2 a
Zone 3 - Remainder of Metro Area	**	**	3.7 a	0.8 a	11.7 a	3.9 a	25.6 d	23.7 a	11.6 a	6.4 a
St. John's CMA	5.9 c	2.7 a	4.6 a	2.5 a	5.4 a	3.1 a	10.7 c	11.0 a	5.6 a	3.6 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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n/a: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type St. John's CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - St. John's East	++	2.3 b	++	3.2 a	++	2.8 c	++	**	++	2.7 b
Zone 2 - St. John's West	**	2.8 a	++	3.9 a	++	2.6 a	++	3.0 c	++	3.4 a
St. John's City (Zones 1-2)	++	2.5 a	++	3.5 a	++	2.7 a	++	4.8 d	++	3.1 a
Zone 3 - Remainder of Metro Area	**	**	++	5.2 b	++	1.9 b	**	-0.9 a	++	1.7 a
St. John's CMA	++	2.4 a	++	3.7 a	++	2.6 a	++	3.7 d	++	2.9 a

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/a: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

5.1* Secondary Rented Unit¹ Average Rents (\$)
by Dwelling Type
St. John's CMA - October 2007

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
St. John's CMA										
Single Detached	n/a	n/s	n/a	**	n/a	584 b	n/a	761 a	n/a	719 b
Semi detached, Row and Duplex	n/a	n/s	n/a	**	n/a	590 c	n/a	701 b	n/a	639 b
Other-Primarily Accessory Suites	n/a	**	n/a	453 b	n/a	541 b	n/a	692 c	n/a	515 b
Total	n/a	**	n/a	458 b	n/a	556 a	n/a	732 a	n/a	592 a

¹Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

5.2* Estimated Number of Households in Secondary Rented Units¹
by Dwelling Type
St. John's CMA - October 2007

	Estimated Number of Secondary Households in Secondary Rented Units ¹	
	Oct-06	Oct-07
St. John's CMA		
Single Detached	n/a	3,528 a
Semi detached, Row and Duplex	n/a	4,394 a
Other-Primarily Accessory Suites	n/a	5,975 b
Total	n/a	13,896 a

¹Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in 2006 vs. \$550 in 2007 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2006 and 2007 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2007, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Kelowna, Toronto and Vancouver.

DEFINITIONS

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Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2006 data presented in this publication is based on Statistics Canada's 2001 Census area definitions. October 2007 data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household incomes for 2006 and 2007.

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